



## LETTER OF SUBROGATION (R)

To: Sompo Japan Insurance Inc.

|                |                        |
|----------------|------------------------|
| Policy No.     | 047101387              |
| Assureds       | CANON INC.             |
| Our Ref        | N-CTU04/01130          |
| Your Ref.      | 31003727793            |
| Vessel         | CHANG JIANG BRIDGE     |
| Arrival Date   | 2004/10/5              |
| B(s)/L No(s).  | SFTY469775             |
| Interest       | P820 HP INK CARTRIDGES |
| Loss or Damage | DETERIORATION          |
| Claim Amount   | ¥ 60,618,321 (PA+SF)   |

Dear Sirs,

In consideration of your paying us the above sum in settlement of the above claim, we hereby agree that you are subrogated to all our rights of recovery on account of any and all such loss of or damage to the subject matter insured by the above mentioned policy, and to execute all documents which may be necessary for authorizing you to make use of our name. And we undertake to render you every assistance in any action or actions you may be advised to take against the owners of the above mentioned vessel or any other Persons in respect of this loss and if called upon we will undertake such action or actions on your behalf, you holding us harmless against all costs, expenses and charges of said action or actions.

We also undertake to hand you any salvage which may be recovered on account of said loss.

Yours faithfully,

June 20, 2006

CANON INC.

EXHIBIT **E**